

# **FORUM ONE**

**Société d'Investissement à Capital Variable**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**Period from July 7, 2014 (incorporation date)**  
**to December 31, 2014**

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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

**Mr Christoph Lanz**

Edmond de Rothschild (Europe)  
20 Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

**Mrs Hanna Esmee Duer**

Independent Director  
370, route de Longwy  
L - 1940 Luxembourg  
Grand Duchy of Luxembourg

**Mr Eric van de Kerkhove**

Independent Director  
VDK Consult  
12, rue Guillaume Schneider  
L - 2522 Luxembourg  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

**Forum One**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management  
(Luxembourg)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY AND ADMINISTRATIVE AGENT

**Edmond de Rothschild (Europe)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société Coopérative**

2, Rue Gerhard Mercator  
B.P. 1443  
L - 1014 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

**Allen & Overy Société en commandite simple**

33, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

## INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

**REPORT OF THE BOARD OF DIRECTORS**

Forum One was incorporated on July 7, 2014. The following Sub-Funds are currently foreseen to be launched: FORUM ONE – VCG PARTNERS VIETNAM FUND and FORUM ONE – ANARA TOTAL CONVEXITY FUND.

The Board of Directors  
Luxembourg, March 6, 2015

## AUDIT REPORT

To the Shareholders of  
**FORUM ONE**

We have audited the accompanying financial statements of FORUM ONE (the "Fund") which comprise, the balance sheet as at December 31, 2014 and the profit and loss account for the period from July 7, 2014 (incorporation date) to December 31, 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

*Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of FORUM ONE as of December 31, 2014 and of the results of its operations for the period from July 7, 2014 (incorporation date) to December 31, 2014 in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

  
Sébastien Sadzot,

Luxembourg, Avril 2, 2015

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**BALANCE SHEET**  
December 31, 2014  
(in EUR)

<b>ASSETS</b>	<b>2014</b>	<b>LIABILITIES</b>	<b>2014</b>
CURRENT ASSETS		CAPITAL	
Cash at bank	31,000.00	Subscribed capital	31,000.00
	<u>31,000.00</u>		<u>31,000.00</u>
			<u>                    </u>
<b>TOTAL ASSETS</b>	<u><b>31,000.00</b></u>	<b>TOTAL LIABILITIES</b>	<u><b>31,000.00</b></u>

The notes are an integral part of these financial statements

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**PROFIT AND LOSS ACCOUNT**Period from July 7, 2014 (incorporation date) to December 31, 2014  
(in EUR)

<b>EXPENSES</b>	<b>2014</b>
Bank charges	0.00
Other operating charges	0.00
- Audit fees	0.00
- Administration and other expenses	0.00
	<u>0.00</u>
<b>INCOME</b>	
Other income	0
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD</b>	0.00
	<u><b>0.00</b></u>

The notes are an integral part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

### GENERAL

FORUM ONE (the “Fund”) is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund will be published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188605.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several Sub-Funds (the “Sub-Funds”).

As at December 31, 2014, the following Sub-Funds are currently foreseen to be launched: FORUM ONE - VCG PARTNERS VIETNAM FUND and FORUM ONE - ANARA TOTAL CONVEXITY FUND.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund’s objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg.

#### *a) Income recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

#### *b) Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests*

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

#### *c) Foreign exchange translation*

The accounting records and financial statements of the Fund are expressed in EUR. Bank accounts and other net assets in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing on the valuation date.

#### *d) Formation expenses*

Formation and launching expenses will be borne by the initial Sub-Funds and will be amortised over a period of five years. Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Fund will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares which have not already been written off or amortised at the time of the creation of the new Sub-Fund.

### ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. But the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter. The rate of the subscription tax can be reduced to 0.01 % for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional

### **ANNUAL TAX (continued)**

investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

### **MANAGEMENT COMPANY**

The Board has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as management company (the Management Company) responsible, under the supervision of the Board, for the administration, management and distribution of the Company and its Sub-Funds pursuant to a management company agreement dated July 7, 2014 (the Management Company Agreement). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88,591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

### **SUBSEQUENT EVENTS**

As from January 1, 2015:

- the Administrative, Paying Agent, Registrar and Transfer Agent functions have been taken over by Edmond de Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe);
- Edmond de Rothschild (Europe) remains the Custodian, and Domiciliary of the Fund.

### **DELEGATION**

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### **OTHER MATTERS**

For the year ended December 31, 2014, all charges have been supported by Edmond de Rothschild (Europe) as no Sub-Funds were active.